

0100813005-

LAW OFFICES

MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

10 LIGHT STREET

BALTIMORE, MARYLAND 21202-1487

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300 ACADEMY STREET
CAMBRIDGE, MD 21613-1865

101 BAY STREET
EASTON, MD 21601-2718

11350 RANDOM HILLS ROAD
FAIRFAX, VA 22030-7429

30 WEST PATRICK STREET
FREDERICK, MD 21701-6903

22 WEST JEFFERSON STREET
ROCKVILLE, MD 20850-4286

600 WASHINGTON AVENUE
TOWSON, MD 21204-3965

1450 G STREET, N.W.
WASHINGTON, D.C. 20005-2001

October 11, 1995

via FEDERAL EXPRESS

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attn: Janice Fort, Recordation

195/5-D
OCT 11 1995 10:23 AM

RE: Our File No. 258-1544

Dear Mrs. Fort:

Enclosed for recordation as a secondary document pursuant to the provisions of 49 U.S.C. 11303 is one original and one notarized copy of the following document:

(1) Bill of Sale dated and effective as of October 10, 1995 by The David J. Joseph Company (300 Pike Street, Cincinnati, Ohio 45202-4214) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201), which relates to the Bill of Sale dated August 31, 1995 by The David J. Joseph Company (300 Pike Street, Cincinnati, Ohio 45202-4214) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201) recorded with the Interstate Commerce Commission on September 1, 1995 at 10:20 a.m., under recordation number 19515-C.

Also enclosed is a check in the amount of \$21.00 to cover the cost of recordation.

Once these documents have been recorded, please return them to:

John Stalfort, Esquire
Miles & Stockbridge
10 Light Street
Baltimore, Maryland 21202

LICENSING BRANCH

OCT 12 10 23 AM '95



Interstate Commerce Commission
Washington, D.C. 20423-0001

10/12/95

Office Of The Secretary

John Stalfort, Esquire
Miles & Stockbridge
10 Light Street
Baltimore, MD., 21202

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/12/95 at 10:30AM, and assigned recordation number(s). 19515-D.

Sincerely yours,
Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s)

(0100813005)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

Janice M. Felt

195/5-D
JUN 17 1995

BILL OF SALE

For and in consideration of the sum of (\$) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, THE DAVID J. JOSEPH COMPANY ("Seller") does hereby sell, assign, and transfer unto THE FIRST NATIONAL BANK OF MARYLAND ("Buyer"), and its successors and assigns, all of Seller's right, title, and interest in and to the units of railroad rolling stock described in Appendix A attached hereto and in all attachments and accessions thereto (the "Railcars").

TO HAVE AND TO HOLD the Railcars unto Buyer, its successors and assigns forever.

This Bill of Sale is given pursuant to that certain Purchase and Sale Agreement dated as of June 29, 1995 (the "Purchase Agreement"), between Buyer and Seller and is intended to implement and not to limit or expand (other than as it relates to Seller's representations contained herein) any of the provisions thereof.

Seller hereby warrants to Buyer, and Buyer's successors and assigns, that:

1. Seller has good, valid, and marketable title to the Railcars conveyed hereunder and does hereby transfer good and marketable title thereto, free and clear of any and all encumbrances, liens, charges or defects (other than for liens attributable to actions taken by Chicago and North Western Railway Company as lessee under that certain Railroad Equipment Lease dated as of May 26, 1995, between Seller and Chicago and North Western Railway Company and for Seller's purchase options, rights of first refusal and remarketing rights as specified in Section 13 of the Purchase Agreement);
2. Seller has full power and authority to sell and convey the Railcars to Buyer and has taken all action necessary to authorize, approve and validate such transfer; and
3. Seller has not executed any other Bill of Sale or other instrument which by its term purports to transfer title to the Railcar, or any interest therein, to any other person or entity.

Seller further agrees to forever warrant and defend the title to the Railcars unto Buyer, its successors and assigns, against all claims and demands.

EXCEPT AS EXPRESSLY PROVIDED FOR IN THE PURCHASE AGREEMENT AND IN THIS BILL OF SALE, SELLER MAKES NO OTHER REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL, OR IMPLIED, AND EXCEPT AS EXPRESSLY PROVIDED FOR IN THE PURCHASE AGREEMENT, SELLER SHALL NOT, BY VIRTUE OF HAVING SOLD THE RAILCARS HERewith, BE DEEMED TO HAVE MADE ANY REPRESENTATION

OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE RAILCARS.

Seller further covenants that it will from time to time on demand execute any and all such further instruments which Buyer, its successors and assigns, may deem necessary, desirable or proper to effect the complete transfer of the Railcars or any interest therein unto Buyer, its successors and assigns, or better to evidence the right, title and interest of Buyer, its successors and assigns.

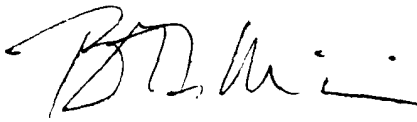
THIS BILL OF SALE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF MARYLAND AND SHALL BE DEEMED TO HAVE BEEN EXECUTED AND DELIVERED IN BALTIMORE, MARYLAND.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale, under seal, as of the 10th day of October, 1995.

WITNESS:

THE DAVID J. JOSEPH COMPANY

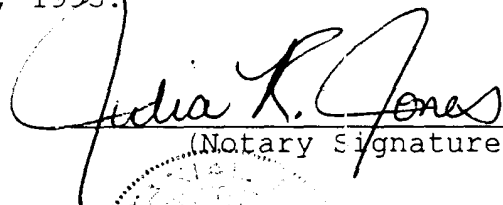
Linda M. Laushman

By: 
Douglas F. McMillan
Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 10th day of October, 1995, before me the subscriber, Julia R. Jones, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Douglas F. McMillan, to me personally known, who stated and acknowledged that he is the Vice President of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or by-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 10th day of October, 1995.


(Notary Signature)

My commission expires:

2-27-2000



JULIA R. JONES
Notary Public, State of Ohio
My Commission Expires Feb. 27, 2000

APPENDIX A

BILL OF SALE

DESCRIPTION OF EQUIPMENT

Forty-five (45), 1979 Hawker Siddley-built, 100 ton, 4650 cubic foot, covered hopper railcars bearing reporting marks as follows:

<u>OLD NUMBER</u>	<u>NEW NUMBER</u>
FLIX 2098	CNW 460594
FLIX 2107	CNW 460602
FLIX 2117	CNW 460612
FLIX 2128	CNW 460623
FLIX 2131	CNW 460626
FLIX 2148	CNW 460640
FLIX 2159	CNW 460651
FLIX 2167	CNW 460658
FLIX 2168	CNW 460659
FLIX 2180	CNW 460671
FLIX 2190	CNW 460681
FLIX 2236	CNW 460725
FLIX 2240	CNW 460729
FLIX 2274	CNW 460759
FLIX 2279	CNW 460764
FLIX 2283	CNW 460767
FLIX 2286	CNW 460770
FLIX 2296	CNW 460779
FLIX 2299	CNW 460782
FLIX 2305	CNW 460788
FLIX 2311	CNW 460793
FLIX 2321	CNW 460802
FLIX 2322	CNW 460803
FLIX 2324	CNW 460804
FLIX 2345	CNW 460822
FLIX 2350	CNW 460827
FLIX 2358	CNW 460833
FLIX 2366	CNW 460841
FLIX 2378	CNW 460853
FLIX 2382	CNW 460857
FLIX 2389	CNW 460864
FLIX 2404	CNW 460879
FLIX 2417	CNW 460891
FLIX 2428	CNW 460902

APPENDIX A

BILL OF SALE
(CONT'D)

FLIX 2433
FLIX 2436
FLIX 2441
FLIX 2450
FLIX 2452
FLIX 2463
FLIX 2466
FLIX 2471
FLIX 2481
FLIX 2482
FLIX 2498

CNW 460907
CNW 460910
CNW 460915
CNW 460924
CNW 460926
CNW 460937
CNW 460940
CNW 460945
CNW 460954
CNW 460955
CNW 460970

STATE OF MARYLAND, COUNTY OF BALTIMORE, TO WIT:

I HEREBY CERTIFY that the attached Bill of Sale is a true and complete copy of said Bill of Sale.

WITNESS my hand and seal this 11th day of October, 1995.

Catherine M. Wood
Notary Public

My Commission Expires: 4-99

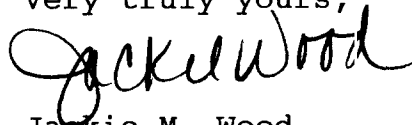
MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

Interstate Commerce Commission
October 11, 1995
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Thank you for your prompt attention to this matter. Please
call me at 410-385-3660 should you have any questions.

Very truly yours,

A handwritten signature in cursive script that reads "Jackie M. Wood". The signature is written in black ink and is positioned above the typed name and title.

Jackie M. Wood
Legal Assistant

/jmw
Enclosures